

**RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF ERICKSON INVESTMENT AND
DEVELOPMENT CORP.
DISPOSITION PARCEL R-20, 95 DUDLEY STREET
IN THE CAMPUS HIGH URBAN RENEWAL AREA
PROJECT NO. MASS. R-129**

WHEREAS, the Boston Redevelopment Authority (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Campus High Urban Renewal Area, Project No. Mass. R-129 (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, the Erickson Investment and Development Corp. has/have expressed an interest and submitted a satisfactory proposal for the development of Disposition Parcel R-20 in the Campus High Urban Renewal Area; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the Erickson Investment and Development Corp. be, and hereby is, tentatively designated as Redeveloper of Parcel R-20 in the Campus High Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposition transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within two hundred and seventy (270) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and
 - (iii) Final working drawings and specifications; and

(iv) Proposed development and rental schedule.

2. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.
3. That it is hereby found and determined that the proposed development will not result in significant damage to the environment and further, that all practicable feasible means and measures have been taken to avoid or minimize damage to the environment.
4. That the developer be, and hereby is, authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.
5. That the Secretary is hereby authorized to execute and deliver a License Agreement with Erickson Investment and Development Corp. for early entry to Parcel R-20, 95 Dudley Street for the purpose of rehabilitation to restaurant and office. Furthermore, said License shall include the provision that the authority shall be named as additional insured, as well as incorporate the Authority's usual requirements.
6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redevelopers Statement for Public Disclosure" (Federal Form H-6004).
7. That the developer be and hereby is authorized to enter into a License with the Authority for the purpose of early entry into Parcel R20 to stabilize the structure. Said License shall further provide that the Licensee shall obtain liability insurance naming the Authority as co-insured and Licensee agrees to indemnify and hold harmless the Authority from any liability and/or damage, resulting from the Licensee's use of the premises. Said License to include such other terms and conditions as the Director deems proper and in the best interest of the Authority.

NOTIFICATION OF MONS: NOT APPLICABLE

TRANSPORTATION ACCESS PLAN:
NOT APPLICABLE

CENTRAL REGISTER NOTICE: JANUARY 25, 1989

BRA APPRAISAL: WILL BE ORDERED AFTER TENT. DESIG.

ENVIRONMENTAL ISSUES: NOT APPLICABLE.

MEMORANDUM

To: Anthony Williams
From: Robert McGilvray
Date: April 27, 1989
Subject: 95 Dudley Street / Developer Selection

Based on the review of development proposals to rehabilitate 95 Dudley Street, a review that included design, finance, rehab technical and construction cost estimates, it seems clear that the Erickson Investment and Development proposal is the superior of the two submitted.

In my memo to you on March 15, 1989, I included the design review report, in which Ann Burns indicates preference for the Erickson Proposal, and Wendy Lucas' review, which listed several concerns regarding a.) developer funds for emergency repair work, b.) availability of additional personal equity, and c.) the ability of the developer to finance the project through construction, and secure a permanent mortgage.

Wendy's questions appear to have been resolved by Mr. Erickson, who has had appraisal reports prepared listing his properties in New Bedford, and the current value thereon, and by careful review of his operating expenses and likely income.

I therefore recommend that the Erickson Investment and Development Proposal, for Emergency Repairs and eventual development of 95 Dudley Street into a restaurant and offices, be approved and made ready for review by the Director.

cc: Lucas

MEMO

To: Tony Williams

From: Bob McGilvray

Date: March 15, 1989

Subject: 95 DUDLEY STREET

We have received two proposals for the 95 Dudley Street commercial rehab project.

1. URBAN ACCESS - 95 Dudley Street Associates
Dan Ocasio, Victor Jorin, Enrique Gonzalez
 - o Proposes 3,737 s.f. office space
 - o 7 Parking spaces
 - o TDC \$433,044
 - o \$100.24 G.S.F.
 - o Bank Loan for 100% of TDC
 - o Office Rental @ \$12 NSF (Triple net)
 - o Equity: \$20,000 Developer fee
2. ERICKSON INVESTMENT AND DEVELOPMENT
Carl Erickson
 - o Proposes 5 story addition, 16' wide
 - o Total of 8,931 GSF - Offices and Restaurant
 - o 20 Parking spaces
 - o TDC \$875,786
 - o \$91.00 G.S.F.
 - o Conventional Mtge. for 80%, plus LEND
 - o Office Rental @ \$15 NSF
 - o Restaurant Rental @ \$16 NSF
 - o Equity: \$69,930 Developer Fee and \$15,000 Emergency Repair Money

Both development proposals are weak in terms of emergency repairs, hard cost financing, and long-term financing.

Carl Erickson has indicated that he will enter the property immediately and seal the roof and remove or repoint the loose masonry (under BRA license, of course).

Of the two proposals, Carl Erickson has the better plan in terms of emergency repair work, and architectural design. Please see the attached critique from Wendy Lucas and from the Design Team, Ann Burns and Tom Maistros.

cc: Fong, Lucas, Burns, Maistros

MEMORANDUM

TO: Bob McGilvray
FROM: Anne Burns
DATE: March 7, 1989
RE: Urban Design Review/95 Dudley Street Proposals

Erickson Investment & Development

- o Carl Erickson, Developer; Domenich & Hicks, Architect
- o Proposal for ground floor restaurant use, with outdoor cafe space; office space above. Proposed expansion is for elevator, two stairs and additional office space.
- o Exterior treatment is brick veneer on west wall, window penetrations, an addition to the east side of existing building and a mansard roof.
- o Interior organization is reasonable, but the percentage of efficiency should be looked at more carefully. Service access to rear of building and basement are not clear.
- o 9 parking spaces on site; 11 spaces are off-site across Shawmut Ave. Extension.
- o Well thought out development concept, with adequate graphic explanation of the intent.

Positive aspects are the proposed restaurant for the ground floor use. This public use works well with the proposed open space. Also, the attempt to make a new, upgraded identity for the building, by adding brick veneer, new windows, and roof is positive, instead of just accepting the existing condition of the building and doing minimal improvements to it in order to occupy it. I am confident that minor design changes can be worked out in design review, but I question the 11 off-site parking spaces, their feasibility and wonder about their importance to the success of this proposal.

Urban Access

- o Urban Access Inc., Developer; Urban Access Inc., Architect
- o Proposal for office space; no additional square footage proposed.

- o Exterior treatment is stucco over existing brick on both east and west walls, with no new fenestration added. Steel fire stair structure added to west wall of the building.
- o Interior organization is reasonable, but major assumptions about the office structure relative to life-safety functions are not clear.
- o 7 parking spaces on site; I have some question as to the site boundaries. This scheme differs from the first.
- o Development concept has minimal amount of improvement to existing building and minimal amount of graphic explanation of the intent; no elevations.

The fact that only office space is proposed, including the first floor storefront area, is a negative aspect of this proposal. Also, only minimal improvement is intended for the exterior of the existing building with stucco and no new window openings proposed. The fact that they have left the building substantially as it exists now is no great merit.

In reviewing the proposals carefully, from an urban design perspective, the Erickson proposal would be the preferred one. This is based on the idea that the Erickson Proposal would have greater public benefit with ground floor retail use and greater exterior building improvements.

cc: Tom Maistros
Wendy Lucas

MEMORANDUM

To: Bob McGilvray
From: Wendy Wesoloski Lucas
Date: March 7, 1989
Subject: 95 Dudley Street Proposal Review and Recommendation

Initial review of submissions from Erickson Investment and Development and Urban Access on 95 Dudley Street raised my skepticism as to the financial feasibility of either proposal. Both proposals showed inconsistencies and some questionable assumptions which could generate gaps. The Urban Access proposal was almost illegible. See attached comparison/analysis.

On March 1, 1989 BRA staff Bob McGilvray, Tom Maistros, Ann Byrnes, and Wendy Lucas met with each developer. Dan Ocasio and Enriquez Gonzales represented Urban Access/95 Dudley Street Associates. Carl Erickson represented Erickson Investment and Development. Urban Access delivered a readable proforma that addressed some of my concerns. Erickson agreed to submit reworked financials.

I have a number of additional concerns. Both developers assumed a \$0 acquisition cost due to the deteriorated state of the building. Pat Twonig will determine the value of the property as soon as possible. The price will probably not be waived by the BRA because both proposals present a commercial plan, without offering affordable housing. Carl Erickson said that he was willing to put more of his own equity into the project should this cost arise. On the other hand, Dan Ocasio said that it probably would not be worth doing the project. He said that costs in other areas would have to be cut. Those costs associated with structural safety cannot be cut. Not much is left in the budget. Acquisition cost, therefore, is an important factor in developer selection.

Other than the developer's fee of \$20,000 Urban Access does not show any equity in the project. Urban Access expects to find a loan for 100% of the Total Development Cost, reasoning that for a \$0 acquisition cost, a bank will find some equity in the project. Urban Access did not approach a bank yet for financing on this project. The acquisition cost will most likely not be \$0, which means that the TDC will be that much higher. This financing plan is unacceptable. Additionally, no upfront money is allocated for emergency repairs. Although Enriquez Gonzalez's in-house crew might be very capable of doing the emergency repairs at a reduced rate, the materials cost money and the workers still must be paid.

At the beginning of the meeting, Erickson stated that he wanted to show his earnestness by using his own equity for 20% of the total development cost. He would be willing to sell one of his buildings owned free and clear in New Bedford worth \$80,000, along with another property not listed in his personal financial

statements (why is it not listed?). Combined with the \$15,000 commercial deposit, Erickson said his equity would total 20%, (\$120,000) of the total development cost (\$875,786). The BRA does not have a written statement to the effect that the developer intends to use the \$15,000 deposit exclusively on this development. The BRA does not know the market value of each of Erickson's properties, especially the one that is not listed. When asked to expound on anticipated use of the LEND program, Erickson said he would obtain a letter of interest and statement of availability of funds from PFD. He expected that LEND could cover 20% of the TDC. What happened to his personal equity contribution?

Both developers projected inflated operating income. Urban Access reduced the revenue to \$10/NSF, triple net. The idea of shared office space for small local businesses without previous opportunity to have office space is a good one. Although Urban Access supplies a list of interested tenants, these tenants may not have sufficient cash flow to cover both operating expenses and all other expenses.

Erickson will submit revised operating numbers. He was quoting \$15/NSF and \$16/NSF as revenue. The expenses were on the low side. These changes will result in a smaller amount of mortgage that can be supported by the operating income. Therefore, the amount of equity that Erickson has to produce increases.

It is difficult to give an assessment of Erickson's financial proformas without updated information. Some of the numbers did not make sense because the square footage was not consistent throughout the proposal. Erickson seems undaunted by the incorporation of a new acquisition cost in his proforma or by utilizing lowered revenue projections. He will submit a revised proforma. He will attempt to obtain a LEND commitment from PFD.

Erickson is at risk once he spends money on the emergency repairs. However, he has a stronger statement of net worth than Urban Access. Unlike Urban Access, he is willing to tap into his personal equity if unforeseen contingencies arise. Erickson (and his lender) must judge whether or not he can afford to risk the equity.

cc: Ron Fong

To: Bob McGilvray
 From: Wendy Wesoloski Lucas
 Date: February 27, 1989
 Subject: 95 Dudley Street Proposal Review

The following is a review and comparison of the two proposals received in response to the Developer's Kit for 95 Dudley Street. I have identified a number of concerns in each of the proposals that are lettered and explained on the next page.

*****REVIEW*****

DEVELOPER:	* ERICKSON INVESTMENT AND	* URBAN ACCESS-95 DUDLEY	*
	* DEVELOPMENT	* STREET ASSOCIATES	*
	*	*	*
SQUARE	* 8,931 GSF commercial total	* 3,737 NSF office space	*
FOOTAGE:	* 3,026 NSF office A	*	*
	* 2,279 NSF retail A	*	*
	*	*	*
PARKING:	* 20 spaces B	* 7 spaces	*
	*	*	*
TDC:	* \$875,786 C	* \$433,044 aa	*
	*	*	*
COST/GSF:	* \$91/GSF D	* \$100.24/GSF bb	*
	*	*	*
SCHEDULE:	* 7 months	* 12 months	*
	*	*	*
EFFICIENCY	* 92.99% E	* 86.50%	*
RATIO:	*	*	*
	*	*	*
FINANCING:	* conventional mortgage for	* Bank loan for 100% of TDC	*
	* 50% of TDC and LEND	* (\$433,044 @ 8.5%, 30yrs) cc	*
	* (\$755,786 @ 13%, 15yrs) F	*	*
	*	*	*
OP. REVENUE:	* \$15/NSF - office G	* \$12/NSF-office dd	*
	* \$15/NSF - retail G	*	*
	*	*	*
VACANCY:	* 6%	* 3% ee	*
	*	*	*
OP. EXPENSES:	* office-\$1.45/NSF	* none due to triple net	*
	* retail-\$1.42/NSF	* lease	*
	* parking-\$225/space H	*	*
	*	*	*
GEST SERVICE	* \$87,993 I	* \$42,573	*
	*	*	*
MAX MORTGAGE	* \$676,669 @ 13% J	* \$500,859	*
	*	*	*
EQUITY:	* \$69,930 developer's fee,	* \$20,000 developer's fee	*
	* LEND, and \$15,000 deposit	* ff	*
	* K	*	*

*****CONCERNS*****

A= Erickson
aa= Urban Acces

- A) When divided by the listed cost, the cost/GSF represents a total of 6,730 GSF. This does not match the total GSF of 8,931. The TDC will be higher by approximately \$57,192 for rehab and \$123,792 for new construction.
- B) If a restaurant is included in the development, more parking should be provided. Who owns the lot across the street?
- C) Financing fee is on the low side. If lender only charges one point, the fee is \$6768, which is more than what is listed. Then there are bank's attorneys, appraisal and application fees. Assume approximately \$9,000.
- D) The \$91/GSF listed is not correct. The cost/GSF is \$98.06. It is low.
- E) This efficiency ratio is too optimistic.
- F) How much is expected from LEND? Has developer made inquiries as to availability of funds? \$120,000 is 20% of the conventional mortgage. Where is this money coming from. Is it going to the project?
- G) The \$15 and \$16 per net square footage is high for this area. If this revenue is reduced, the operating income is reduced. The mortgage that the project can support is therefore reduced.
- H) The operating budget shows a breakdown of expenses that does not make sense. If the total expense is divided by the square footage, the cost is approximately \$1.45/NSF. This is low.
- I) With a debt service of 1.1 the income available to pay mortgage is \$87,993.
- J) The maximum mortgage at 13% with income of \$87,993 is \$676,869, not \$735,786.
- K) Is the \$15,000 committed to the project? It is not adequate to complete the detailed repairs listed in the Developer's Kit.
- L) Conclusion: The total TDC with changes listed above would be \$1,077,479. (With a 1.1 debt service the shortage in mortgage available is \$73,921.) If the income is reduced to \$11 and \$12/NSF the total mortgage amount that can be supported is only \$458,496. This is \$618,983 less of a mortgage that can be supported by the project, thereby creating a total GAP of \$618,983.

aa) Marketing seems high if interested tenants are already identified. Is a 21E report required? Parking was not included in income.

bb) \$100/GSF for TDC is low.

cc) Where is the loan of 100% of TDC at 8.5% coming from? \$346,435 is 30% of TDC, leaving a GAP of \$86,608 that needs to be filled from another source.

dd) Can you get \$12/NSF with triple net lease in this area? The list of interested tenants provided in the proposal are expecting a \$10/NSF rent.

ee) A 3% vacancy is small for office space.

ff) Is the \$20,000 developer's fee the only equity? There is no line item for up front costs for emergency repairs.

cc: Ron Fong

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

Form Approved
OMB No. 2520-0087

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: ERICKSON INVESTMENT & DEVELOPMENT
b. Address and ZIP Code of Redeveloper: 13 KENILWORTH ST., BOSTON, MA 02119
c. IRS Number of Redeveloper: 011485722
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

BOSTON REDEVELOPMENT AUTHORITY

(Name of Local Public Agency)

is CAMPUS HIGH RENEWAL AREA

(Name of Urban Renewal or Redevelopment Project Area)

in the City of BOSTON, State of MA
is described as follows²

The building at 95 Dudley Street is a vacant, four-story masonry structure containing approximately 900 square feet of area per floor. The structure has been vacant for years and is in an advanced state of disrepair.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of _____

- ☒ A corporation.
☐ A nonprofit or charitable institution or corporation.
☐ A partnership known as _____
☐ A business association or a joint venture known as _____
☐ A Federal, State, or local government or instrumentality thereof.
☐ Other (explain) _____

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:
April 15, 1987

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows: President and Treasurer-Carl Erickson, 13 Kenilworth St., Boston, Mass.

Clerk-Marcia Crutcher, 193 Valley Road, Plymouth, MA

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Carl Erickson
13 Kenilworth Street
Boston, MA 02119

President 100% Interest
Treasurer

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

N/A

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

N/A

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

1. If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

PART I. REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

Form Approved
OMB No. 5210-004

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation. \$ N/A
- d. Cost per dwelling unit of any residential rehabilitation. \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>
	\$	\$

N/A

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I, (We) Carl Ericksoncertify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²Dated: February 17, 1989Dated: -----Carl Erickson

Signature

Signature

President

Title

Title

13 Kenilworth St., Boston, MA 02119

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: ERICKSON INVESTMENT & DEVELOPMENT

b. Address and ZIP Code of Redeveloper: 13 Kenilworth St, Boston, MA 02119

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

Campus High Renewal Area

in

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston

is described as follows:

, State of Massachusetts

95 Dudley Street
Boston, MA 02119

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of February 17, 19 89, is as reflected in the attached financial statement.

NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: Ms. Lorine Edwards

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land: Plans for financing 95 Dudley Street include the following; Approximately 20% Developers Equity and 80%, Bank or private finance: Erickson Investment & Development, N.D.B., Neighborhood Development Bank Bank of Boston, L.E.N.D., Loans to Encourage Neighborhood Development

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANKBank of Boston
100 Federal Street
Boston, MAAMOUNT
\$ 37,000.00

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCEAMOUNT
\$

c. By sale of readily salable assets:

DESCRIPTIONMARKET VALUEMORTGAGES OR LIENS

Real Estate

\$ 90,000.00

\$ -0-

7. Names and addresses of bank references:

Ms. Joan Drake, Account Executive

Bank of Boston

100 Federal St, Boston, MA

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5.6. and 7. of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

None: First Project of this nature.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisor capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

Carl Erickson-Construction Supervisors License#007487

Self-Employed-Residential Extensive Rehabilitation

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

N/A

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

N/A

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

If Yes, explain:

☐ YES ☒ NO

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ 300,000.00

General description of such work:

Extensive rehabilitation of Residential Property

- d. Construction contracts or developments now being performed by such contractor or builder:

<u>IDENTIFICATION OF CONTRACT OR DEVELOPMENT</u>	<u>LOCATION</u>	<u>AMOUNT</u>	<u>DATE TO BE COMPLETED</u>
13 Kenilworth St.,	Boston	\$ 165,000.00	3/89
511 Columbus Avenue,	Boston	98,000.00	4/89
180 Arnold St.	New Bedford	60,000.00	6/89

PART II REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY *Continued*

e. Outstanding construction-contract bids of such contractor or builder:

LEASING AGENCY

ERICKSON INVESTMENT & DEVELOPMENT/OWNER

AMOUNT

\$ 323,000.00

DATE OPENED

4.88

(See 11-D)

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?

☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?

☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statements referred to in Item 1a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I, Carl Erickson

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.

Dated: February 17, 1989Carl Erickson

Signature

President

Title

13 Kenilworth St., Boston, MA 02119

Address and ZIP Code

Dated: -----

Signature

Title

Address and ZIP Code

1. If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.
2. Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Chair

Stephen Coyle
Director

One City Hall Square
Boston, MA 02201
617-722-4300

**DISCLOSURE STATEMENT CONCERNING BENEFICIAL INTEREST
REQUIRED BY SECTION 40J (CHAPTER 7 OF THE GENERAL LAWS)**

- (1) Location: 95 Dudley Street, Boston, MA 02119
- (2) Grantor or Lessor: Boston Redevelopment Authority
- (3) Grantee or Lessee: _____
- (4) I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in the above listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

Carl Erickson

13 Kenilworth Street

Boston, MA 02119

- (5) The undersigned also acknowledged and states that none of the above listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations.

SIGNED under the penalties of perjury.

Signed: _____

Carl Erickson

Date: _____

FEB 17 1989

MEMORANDUM

MAY 11, 1989

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ANTHONY WILLIAMS, ASSISTANT DIRECTOR, ROBERT
MC GILVRAY, CHIEF OF REHABILITATION, AND WENDY
LUCAS, FINANCIAL ANALYST

SUBJECT: TENTATIVE DESIGNATION OF THE ERICKSON INVESTMENT
AND DEVELOPMENT COMPANY FOR THE REHABILITATION
OF 95 DUDLEY STREET IN THE CAMPUS HIGH URBAN
RENEWAL AREA

SUMMARY: THIS MEMORANDUM REQUESTS THAT THE AUTHORITY TENTATIVELY DESIGNATE THE ERICKSON INVESTMENT AND DEVELOPMENT COMPANY OF ROXBURY, AS REDEVELOPER OF THE VACANT BUILDING AT 95 DUDLEY STREET. THE BUILDING AND LAND ARE LOCATED AT THE INTERSECTION OF DUDLEY AND WASHINGTON STREETS. IT IS ALSO REQUESTED THAT THE AUTHORITY GRANT PERMISSION FOR EARLY ENTRY FOR THE PURPOSES OF STABILIZING THE STRUCTURE.

On January 12, 1989, the Authority voted to advertise 95 Dudley Street for emergency development. The building had been scheduled to be razed in 1987, but members of the Roxbury Neighborhood Council and the Joint Development Committee of Roxbury Highlands petitioned the Boston Housing Court for an injunction to prevent demolition and allow local developers an opportunity to develop the building.

As a result of the BRA advertisement, two proposals were received.

Both developers made presentations to the Highland Park sub-PZAC on March 25, and on April 19, 1989, that resulted in a recommendation to the Roxbury Neighborhood Council on April 25th, that the Erickson Investment and Development Corporation be selected as developer.

The Erickson Investment and Development Company is owned and managed by Carl Erickson, who has his home and business at 13 Kenilworth Street in Roxbury.

The Erickson firm proposes to add one additional story to the

existing building, and add a stair tower that will include an elevator and mechanical spaces. The building will be converted to a restaurant and offices, in an area of 8,900 total square feet.

The architect for the renovation is Domenech and Hicks of Boston.

Total development cost has been estimated at \$875,000, according to the financial information furnished by the developer. Equity funds are contained in liquid and real property assets owned by the developer.

The design of the proposed renovations and the parking and landscaped area have been approved by the Urban Design staff. It is intended to designate not only the land and structure at 95 Dudley Street, but also the former BRA site office parking lot adjacent to the structure, and containing 4,371 square feet of area. The developer has requested this lot for necessary off-street parking and a landscaped patio area.

It is therefore recommended that the Erickson Investment and Development Company, of 13 Kenilworth Street in Roxbury, be tentatively designated as developer of the property and adjacent vacant land at 95 Dudley Street. It is also recommended that the Erickson Investment and Development Company be granted permission for early entry for the purpose of stabilizing the structure.

An appropriate resolution is attached.

PROJECT FACT SHEET

PROJECT NAME: 95 DUDLEY STREET - PARCEL R-20
CAMPUS HIGH URBAN RENEWAL AREA

PROJECT MANAGER: ROBERT MC GILVRAY

DEVELOPER ADDRESS: ERICKSON INVESTMENT AND DEVELOPMENT CO.
13 KENILWORTH STREET
ROXBURY, 02119
MR. CARL ERICKSON

SITE LOCATION: 95 DUDLEY STREET, DUDLEY SQUARE
CAMPUS HIGH RENEWAL AREA MASS R-129

PARCEL DESCRIPTION: FOUR STORY VACANT BUILDING OWNED BY BRA

ACTION REQUESTED: TENTATIVE DESIGNATION AND PERMISSION FOR
EARLY ENTRY TO CONDUCT EMERGENCY REPAIRS

PREVIOUS BOARD ACTION: VOTE TO DEMOLISH JANUARY 1987
(COURT INJUNCTION STOPS EXECUTION
JULY, 1987)
VOTE TO ADVERTISE JANUARY 1989

DEVELOPMENT PROGRAM: ADD ONE STORY. ADD STAIR TOWER AND
ELEVATOR. CONVERT BUILDING INTO
RESTAURANT AND RENTAL OFFICES.
8,900 GROSS SQUARE FEET

T.D.C.: \$875,000

ZONING: DEVELOPER MAY REQUIRE PARKING AND
OPEN SPACE VARIANCES, NEW CONSTRUCTION
MAY REQUIRE CODE RELIEF.

DESIGN: APPROVED BY BRA DESIGN STAFF 3/7/89.

FAIR HOUSING PLAN: NOT APPLICABLE

COMMUNITY REVIEW: APPROVED BY HIGHLAND PARK SUB PZAC
ON MARCH 25, 1989, AND BY ROXBURY
NEIGHBORHOOD COUNCIL ON APRIL 19TH.

